

MINUTE ITEM

11. (DEFERMENT OF OPERATING REQUIREMENTS, MINERAL EXTRACTION LEASE, ARGUS DEVELOPMENT COMPANY, INYO COUNTY - P.R.C. 1314.2.)

After presentation of Calendar Item 8 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE EXECUTIVE OFFICER IS AUTHORIZED TO GRANT A DEFERMENT OF THE OPERATING REQUIREMENTS SPECIFIED IN SECTION 10 OF MINERAL EXTRACTION LEASE P.R.C. 1314.2 FOR THE LEASE YEARS ENDING MAY 21, 1957 AND MAY 21, 1958, ALL OTHER TERMS, CONDITIONS AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED.

Attachment

Calendar Item 8 (1 page)

CALENDAR ITEM

MINERAL LEASE

8.

(DEFERMENT OF OPERATING REQUIREMENTS, MINERAL EXTRACTION LEASE, ARGUS DEVELOPMENT COMPANY, INYO COUNTY - P.R.C. 1314.2.)

On July 28, 1954 (Minute Item 8, page 2109) the Commission authorized the Executive Officer to grant a deferment of the operating requirements specified in Section 10 of Mineral Extraction Lease P.R.C. 1314.2 for the lease year ending May 21, 1954, all other terms, conditions and performance requirements under the subject lease to remain unchanged. On August 15, 1956 (Minute Item 10, page 2767) a further deferment of operating requirements was authorized by the Commission for the lease years ending May 21, 1955 and May 21, 1956 under the same terms and conditions.

During the year May 21, 1956 through May 21, 1957, the lessee has acquired adjoining mining properties, including mining equipment and a mill. However, during this period no operations have been conducted on the leased area due to the difficulty in obtaining mining personnel for the desert area in which the lease is located.

A request has been received for an additional deferment of operating requirements for a period of two years with the anticipation that development of the lease may be resumed. In consideration of the lack of competition in bidding at the time the lease was offered, and the annual rental payments which have been made by the lessee,

IT IS RECOMMENDED THAT THE COMMISSION AUTHORIZE THE EXECUTIVE OFFICER TO GRANT A DEFERMENT OF THE OPERATING REQUIREMENTS SPECIFIED IN SECTION 10 OF MINERAL EXTRACTION LEASE P.R.C. 1314.2 FOR THE LEASE YEARS ENDING MAY 21, 1957 AND MAY 21, 1958, ALL OTHER TERMS, CONDITIONS, AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED.

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STANDARD B & P "NOTAR" ®

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